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SPECIFIC PERFORMANCE REAL ESTATE SALES CONTRACT
THIS IS A LEGAL BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE.

THIS CONTRACT made and entered into this _____ day of _____ by and between
 _____ of _____ State of _____
 _____ of _____ State of _____
 _____ of _____ State of _____
 _____ of _____ State of _____

hereinafter called "Seller(s)", and

_____ of _____ State of _____ hereinafter called "Buyer(s)":

WITNESSETH: That the Buyer(s) hereby agrees to purchase and the Seller(s) hereby agrees to sell, subject to the terms, conditions and for the consideration hereinafter set forth, the following real property: Located in _____ County, _____ and being further described real property as follows: _____ Parcel/Tax ID: _____ and containing dwelling house, outbuildings and 1.008 acres more or less.

1) **EARNEST MONEY:** Buyer(s) immediately upon conclusion of the bidding will deposit with BOWLIN BROS. AUCTION CO., LLC, of Dandridge, Tennessee, hereinafter called "Agent", the sum of \$ _____, as earnest money to guarantee the performance by Buyer(s) hereunder and which will be applied as partial payment of purchase price. Both parties agree that Agent shall deposit and hold Earnest Money in an escrow account and will be disbursed pursuant to the terms of this contract. **Earnest Money shall be non-refundable.**

2) **PURCHASE PRICE & TERMS:** Buyer(s) agree to pay and Seller(s) agree to accept the sum of \$ _____. Upon the following terms: the bid price of \$ _____ plus the buyer's premium in the amount of \$ _____, together will be the total purchase price to be paid by the Buyer(s), PAID IN US DOLLARS. Property sold "AS- IS, WHERE-IS WITH ALL FAULTS", without any warranties expressed, implied, as to condition or title. **Sale is NOT contingent upon financing.** Balance to be paid in full at closing. **Attached Auction Terms & Conditions and any additional documents pertaining to the sale are part of the Sales Contract.**

3) **POSSESSION:** Possession of real property to be given AT CLOSING.

4) **TITLE TRANSFER:** For the above consideration, Seller (s) agrees to give a good and merchantable title by Deed, free and clear of all encumbrances except: **NONE.** Title to be conveyed subject to all prior restrictions, easements, conditions, encumbrances, condemnation, right of ways, joint permanent easements, covenants or restrictions of record, zoning ordinances or laws of any government authority, status of mineral rights, status of oil and gas rights, or any type leases or assignments, taxes of any type, properties in FEMA flood zone, and other matters recorded or unrecorded, known or unknown. Mobile Homes Are Sold WITHOUT TITLE. Buyer shall pay, but not limited to: HOA requirements, Buyers Occurred expense, ALL Transfer Fees and or Membership Fees, if applicable.

5) **DEED:** Deed shall be made to: _____

6) **CLOSING DATE:** ALL parties agree the closing date of this sale shall be on or before _____ . **With timing being of the essence, each contract will be a cash contract, NOT contingent or subject to financing, appraisal, or survey, as described in the Sales Contract.**

Closing shall occur within **thirty (30) days** from the end of the auction as stipulated in the Sales Contract. **Closing will be conducted by Jefferson Title Inc. 706 Justice Center Drive, Dandridge, TN 37725, 865-397-9428.** Owners shall furnish at its expense all deeds of title for the Property sold and shall be responsible for **one-half (½)** of the title company's closing fee. The Buyer will be responsible for **one-half (½)** closing costs and the transaction will be conducted by the closing attorney specified in the Sales Contract. The Seller reserves the option to extend the closing 30 days if needed to resolve title issues without further notice.

7) **TAXES:** Property taxes shall be **paid in full** by seller through December, 31st, 2022. Property Taxes to be deducted at Closing.

8) **BUYER(S)' AS-IS ACKNOWLEDGEMENT:** The property is sold "AS-IS, WHERE-IS and WITH ALL FAULTS", without any warranties expressed, implied or guarantees of any kind or accuracy to information. Buyer accepts all faults and defects of the property; whether known or unknown, disclosed or undisclosed, presently existing or that may hereafter arise. **No contingencies.** Buyer(s) has inspected the property and all appurtenances thereto, prior to the signing of this Contract, or has had the opportunity to do so. It is further agreed that this contract & terms contains the entire agreement between the parties and except as contained herein and that this property is purchased on an "AS-IS, WHERE-IS and with ALL FAULTS" basis. All announcements made at the auction take precedence over all other advertising and/or any type and/or kind of material.

9) **AGENCY DISCLOSURE:** BOWLIN BROS. AUCTION CO., LLC its auctioneer(s) and employee(s) are acting as Agent(s) and represent the Seller(s) and is compensated by the Seller(s) in this transaction.

10) **RISK OF LOSS:** Risk of loss shall remain with the Seller(s) until closing. In the event any improvements to the property be destroyed or damaged by fire or other destructive force which cannot be repaired prior to closing, this contract may be voided at the option of the Buyer(s) and the earnest money shall be returned to Buyer(s).

11) **FAILURE TO CLOSE:**

(A) If Seller(s) fails to convey the property as provided in this contract: Buyer(s) may exercise legal remedies including suit for specific performances or damages. Agent may sue Seller(s) to recover loss of commission. Agent may pay Earnest Money into a court of competent jurisdiction, or retain Earnest Money until directed to distribute the same by a court of competent jurisdiction.

(B) If Buyer(s) fail to purchase the property as provided in this contract: Seller(s) may exercise legal remedies including suit for specific performance or damages. Seller(s) may elect to retain Earnest Money deposit as liquidated damages for breach of contract, in this case, it is agreed that Agent may retain from such Earnest Money deposit an amount not greater than his total commission of the sale had been consummated and the residue, if any, will be paid to Seller(s).

(C) Buyer(s) and Seller(s) further agree that in the event of default by either that results in litigation, that the non-defaulting party may recover reasonable attorney fees and any other court costs, in addition to other damages provided for herein.

12) **CONDITION OF PROPERTY:** The property will be sold by the Seller to the Buyer on an "AS-IS, WHERE-IS and WITH ALL FAULTS" basis. Buyer accepts all faults and defects of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the Seller and the Agents have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or concerning to or with respect to: **(i)** the value, nature, quality or condition of the property, including without limitation: lease or rent information; noise disturbances; waste and/or septic disposal systems; marked or unmarked cemeteries/burial grounds; soil results for septic disposal systems; city or well water, either availability, connectivity or purity of; timber; soil; earth; rock; caverns; sinkholes; wood destroying organisms or infestations; geology; utilities either availability or connectivity; acreage of parcel; square footage or condition of structure; any improvements; all photographs; age; any measurements; and working or non-working components; **(ii)** the income to be derived from the property; **(iii)** the suitability of the property for any and all activities and uses which buyer may conduct from there; **(iv)** the compliance of by the property or its operation with any laws, rules, ordinances, or regulations of any governmental authority or body; **(v)** the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the property; **(vi)** the manner or quality of the construction or materials, if any, incorporated into the property; **(vii)** the manner, quality, state of repair of the property; **(viii)** the existence of any view from the property or that any existing view will not be obstructed in the future; or **(ix)** any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection, pollution or land use laws, rules, orders or requirements; including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 c.f.r., part 261), or the disposal or existence of any type or kind of hazardous substance in or on the property, such as mold/fungus, radon, lead, asbestos, landfills, aldehydes/chemicals, pesticides, by-products of methamphetamines, or storage of any type of hazardous waste or substances AND as defined by the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and regulations thereunder.

13) **FAIR HOUSING:** All parties understand that the federal Fair Housing Act of 1989 prohibits the discrimination of housing based on race, color, national origin, religion, sex, familial status, and disability and the Agents will not discriminate against anyone for any reason.

14) **TIME IS OF THE ESSENCE:** Time is of the essence in this contract.

15) **RESPONSIBILITY TO COOPERATE:** Buyer and seller agree to immediately take actions if needed to correct any clerical errors or pay any amounts due; by reason of mistake, clerical errors, omissions, or the result of erroneous information.

16) **WIRE FRAUD WARNING:** Never trust bank wiring instructions sent via email. Always independently confirm instructions in person or via a telephone call to a trusted and verified telephone number. Never wire money without double- checking that the wiring instructions are correct.

All parties hereto bind themselves, their heirs, executors, or administrators to the faithful Performance of this agreement and affix their signatures the day and date first above written.

I HAVE READ AND FULLY UNDERSTAND THAT THIS IS A LEGAL BINDING CONTRACT AND I AGREE TO THE TERMS WITHIN.

AGENT: BOWLIN BROS. AUCTION CO., LLC

BUYER: _____

SELLER: _____

PHONE: _____

SELLER: _____

EMAIL: _____

SELLER: _____

SELLER: _____